



# Quarterly Market Report

## Q4 2015

# Welcome to the StreetEasy Quarterly Market Report

We're pleased to present our Quarterly Market Report, powered by New York City's largest and most comprehensive database of sales and rental listings. Here you will find analysis and an extensive range of metrics for the sales and rental markets in Manhattan and Brooklyn in the fourth quarter of 2015. Our team of researchers highlighted a few notable trends in each borough from Q4 data:

## MANHATTAN



Manhattan's median resale sale price grew 7.1 percent from last year, topping \$1 million for the first time in history.

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The median rent price in Manhattan rose 4.7 percent from last year to \$3,112 as rental inventory fell 2.3 percent.

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Manhattan sales inventory fell 3.5 percent from last year to just over 10,000 units, the lowest level ever recorded by StreetEasy.

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The Manhattan sales market was generally more competitive than last year, according to key market indicators including median time on market.

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## BROOKLYN

Brooklyn's median resale price grew 8.3 percent from last year, led by strong growth in the East Brooklyn submarket.

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As rental inventory grew in Brooklyn, rent growth was much lower than Manhattan's, growing 2.1 percent from last year to \$2,630.

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Brooklyn sales inventory grew slightly last year due to growth primarily in the North Brooklyn and Prospect Park submarkets.

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Key market indicators showed a slightly less competitive sales market in Brooklyn than last year.

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Manhattan



# Manhattan

Q4 2015 by the numbers



**+7.1**  
**Manhattan Price Index**  
Year-over-Year



**+0.8%**  
**Manhattan Price Forecast**  
12-month outlook



**-3.5%**  
**Inventory**  
Year-over-Year



**-12.2%**  
**Pending Sales Volume**  
Year-over-Year



**51 Days**  
**Median Time on Market**



**\$1,500,000**  
**Median Asking Price**



**\$1,416**  
**Median Price per Square Foot**



**\$3,112**  
**Manhattan Rent Index**



## Continued slide in Manhattan sales inventory pushes median resale price to record high in Q4

It was another record-setting quarter in the Manhattan sales market as inventory fell to its lowest point in StreetEasy records and the median resale price topped \$1 million for the first time in history.

The median resale price of homes in Manhattan grew 7.1 percent from last year to \$1,002,008, according to the StreetEasy Price Index, marking the first time it has ever exceeded \$1 million. The highest growth was in Upper Manhattan, where the median resale price grew 14.6 percent from last year to \$641,882, followed by Upper East Side (9.1 percent), Upper West Side (8.1 percent), Downtown (6.1 percent) and Midtown (4.5 percent). Upper Manhattan has led the borough in annual resale price growth for 14 consecutive months, underscoring the highly competitive environment above 110th Street as more buyers move their home search northward amid high prices elsewhere in Manhattan.

### LOW INVENTORY FUELS PRICE GROWTH

Manhattan resale price growth was aided by a slight reduction in inventory. The number of homes available in Manhattan throughout the fourth quarter fell 3.5 percent from last year to 10,122, the lowest level since StreetEasy began tracking data. Not coincidentally, the steepest inventory losses were seen in the Upper Manhattan submarket, where resale price grew the most in the fourth quarter. The number of homes available in Upper Manhattan throughout the fourth quarter fell 21.4 percent from last year to 734, followed by Upper East Side (5.7 percent), Downtown (2.7 percent) and Upper West Side (2.4 percent). The

Midtown submarket was the only area of Manhattan to see modest growth in inventory (2.7 percent) in the fourth quarter.

### STRONG DEMAND CREATES HIGHLY COMPETITIVE MARKET

Buyers in the Manhattan sales market faced greater headwinds in the final quarter of 2015 than last year, according to key market indicators. The typical time on market for homes that sold in the fourth quarter declined three days from last year to 51 days, indicating that the pace of home sales was slightly more brisk. Sellers also received more of their initial asking price in the fourth quarter than they did last year. The median sale-to-list price ratio of homes that went into contract in the fourth quarter grew 1.2 points from last year to 99.4 percent, meaning homes typically sold for 99.4 percent of initial asking price. Finally, discounts were harder to find in the fourth quarter than last year. The number of homes that were discounted during the quarter as a share of all homes available declined 3.3 points from last year to 29.0 percent. The typical price cut declined 0.3 points from last year to 6.4 percent.

\$1,002,008

(+7.1%)

Manhattan Price Index  
December 2015

Year-over-Year

\$1,010,243

(+0.8%)

Manhattan Price Forecast  
December 2016

Year-over-Year



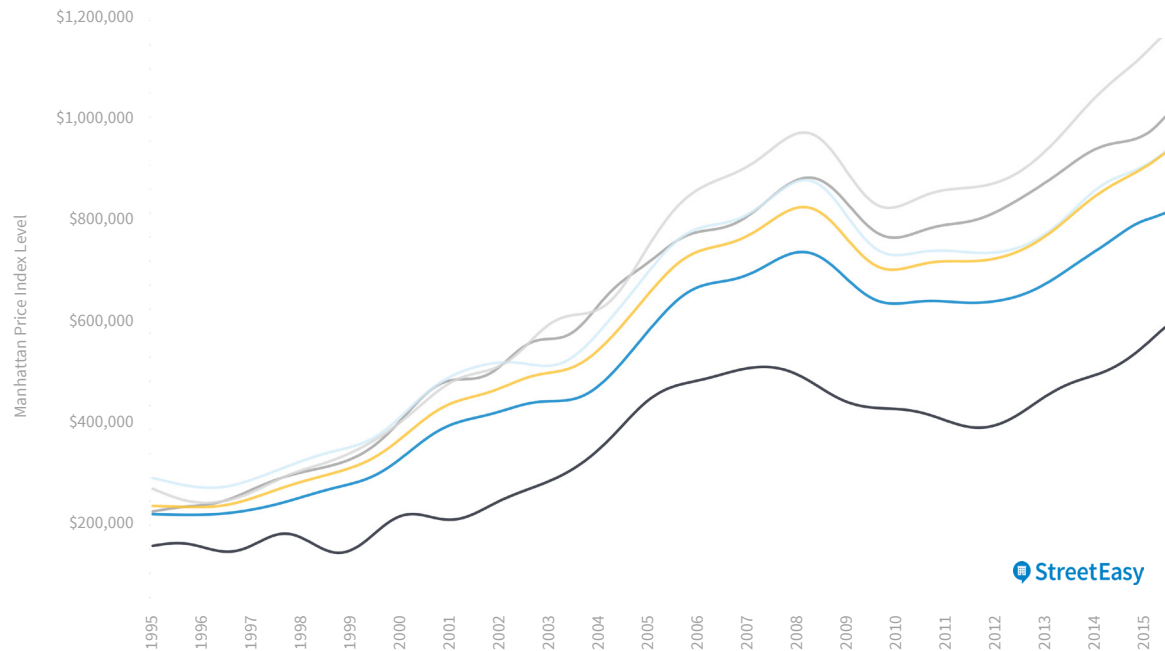
MANHATTAN PRICE INDEX

## After 7.1 percent growth in 2015, Manhattan resale price growth to slow in 2016

Although the median resale price in Manhattan rose 7.1 percent over the course of 2015, signs that global and investor demand for Manhattan real estate is waning will signal slower price growth in 2016. Record high prices in Manhattan will weigh on buyers and increased supply in the luxury segment will dampen price growth over the next 12 months.

Forecast, a significant reduction from the 7.1 percent growth over the previous 12 months. The last time Manhattan saw annual price appreciation at or below 0.8 percent was February 2012. After robust growth throughout 2013 and 2014, we anticipate the Manhattan sales market will cool to the “pre-fervor” pace of 2012 in the coming year.

The median resale price is forecasted to grow by 0.8 percent by December 2016 to \$1,010,243, according to the StreetEasy Price



- DOWNTOWN
- UPPER WEST SIDE
- UPPER EAST SIDE
- MIDTOWN
- UPPER MANHATTAN
- ALL MANHATTAN



# \$3,112

(+4.7%)

## Manhattan Rent Index December 2015

Year-over-Year

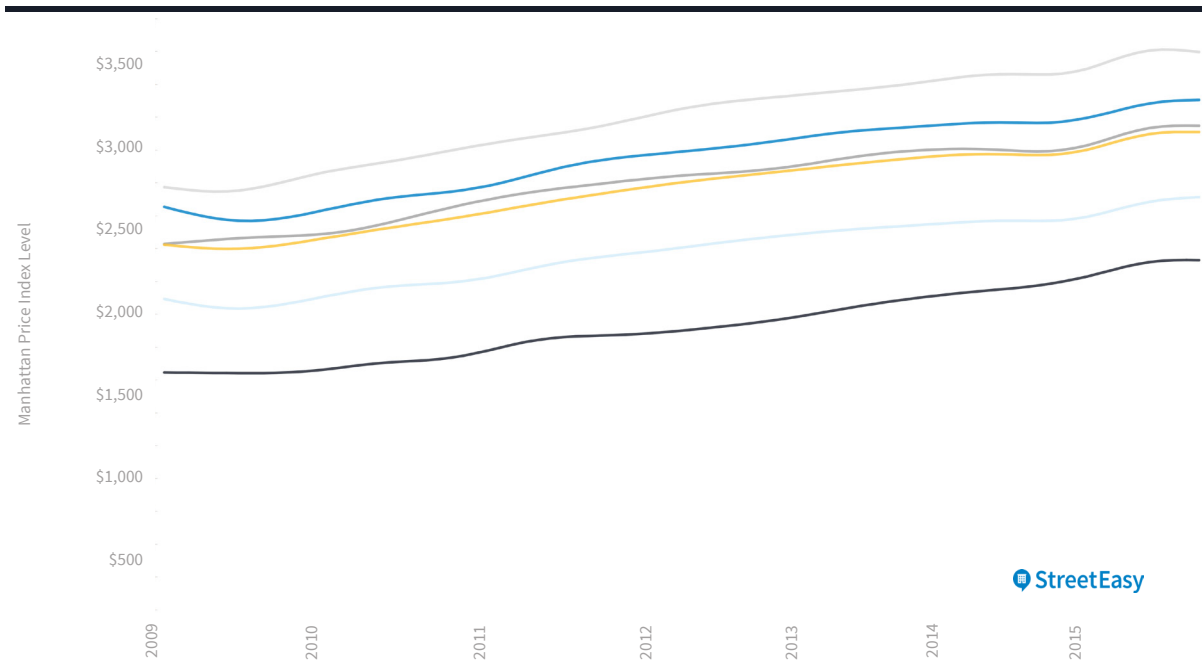


## Unexpected decline in Manhattan rental inventory fuels rent price growth in Q4

The median rent price in Manhattan grew 4.7 percent from last year to \$3,112, according to the StreetEasy Rent Index. The highest growth was in Upper Manhattan, where median rent grew 6.6 percent from last year to \$2,331, followed by Upper East Side (5.2 percent), Upper West Side (5.2 percent), Midtown (4.4 percent) and Downtown (3.9 percent).

throughout the fourth quarter fell 2.3 percent from last year to 20,859, the lowest level since the first quarter of 2014. This was the first annual decline in rental inventory in at least the last five years, according to StreetEasy figures.

Rent price growth was fueled by a slight reduction in rental units available on the market. Total rental inventory in Manhattan



- DOWNTOWN
- UPPER WEST SIDE
- UPPER EAST SIDE
- MIDTOWN
- UPPER MANHATTAN
- ALL MANHATTAN



# Manhattan sales inventory hits lowest point ever

The number of homes available in Manhattan throughout the fourth quarter fell to just 10,122 in the fourth quarter - the lowest level in StreetEasy records. The inventory decline was due primarily to a decline in co-op listings, which fell 8.2 percent from last year.



## MANHATTAN SALES INVENTORY

Inventory <sup>1</sup>	Q4 2015	Q3 2015	(QOQ)	Q4 2014	(YOY)
Total Sales Inventory	10,122	11,819	-14.4%	10,493	-3.5%
Bottom Price Tier <sup>2</sup>	23.8%	24.6%		21.0%	
Middle Price Tier	28.2%	28.9%		26.6%	
Top Price Tier	48.0%	46.5%		52.5%	
Luxury Price Tier <sup>3</sup>	22.7%	21.3%		22.5%	
Condo	4,957	5,683	-12.8%	4,939	0.4%
Co-op	4,802	5,783	-17.0%	5,231	-8.2%
Townhouse & Single Family	363	353	2.8%	323	12.4%
Total Newly Listed Sales Inventory	3,177	4,036	-21.3%	3,437	-7.6%
Median Asking Price	\$1,500,000	\$1,400,000	7.1%	\$1,299,999	15.4%
Condo	\$2,195,000	\$1,990,000	10.3%	\$1,965,000	11.7%
Co-op	\$875,000	\$845,000	3.6%	\$750,000	16.7%
Townhouse & Single Family	\$9,950,000	\$8,750,000	13.7%	\$7,750,000	28.4%
Median Asking Price Per Sq. Foot	\$1,598	\$1,539	3.8%	\$1,454	9.9%
Share of Units w/ a Price Cut	29.0%	31.0%		32.3%	
Median Price Cut	-6.4%	-6.5%		-6.7%	

<sup>1</sup> Inventory data based on sales listings of condos, co-ops, townhouses, and single family homes available on StreetEasy.

<sup>2</sup> Price tier shares are based on total number of all Manhattan homes available during Q4 2015. Bottom tier is comprised of homes priced up to \$738,000; middle tier are homes priced between \$738,000 and \$1.61 million; top tier is homes priced above \$1.61 million; luxury tier is homes priced above \$3.79 million.

<sup>3</sup> All homes priced within the luxury price tier also appear within the top price tier.



### How is the luxury tier calculated?

The cream of the crop. The luxury tier cutoff price is derived from a 12-month weighted moving average of recorded sales prices at the 90th percentile (the top 10 percent). Price tier cutoffs change each quarter in order to capture evolving trends in homes that are being sold.

# Time on market falls as supply continues to slide

Manhattan homes that went into contract in the fourth quarter typically spent 51 days on the market, a reduction of 3 days from last year. Homes priced in the middle tier (between \$738,000 and \$1.61 million) sold the fastest with a median time on market of just 45 days. Lower inventory and more competition among buyers helped to shorten the time available homes spent on the market.



## How is time on the market measured?

The number of days from the original listing on StreetEasy to when it enters contract. After a buyer enters contract on a unit, it is pulled from the market and is no longer available to other buyers - creating a logical end point to “days on market.”

Pending Sales <sup>1</sup>	Q4 2015	Q3 2015	(QOQ)	Q4 2014	(YOY)
Total Pending Sales	2,362	2,420	-2.4%	2,689	-12.2%
Bottom Price Tier <sup>2</sup>	31.6%	33.8%		24.2%	
Middle Price Tier	35.1%	33.1%		32.7%	
Top Price Tier	33.3%	33.1%		43.1%	
Luxury Price Tier <sup>3</sup>	10.3%	11.1%		12.6%	
Condos	930	1075	-13.5%	1072	-13.2%
Co-ops	1394	1312	6.3%	1568	-11.1%
Townhouse & Single Family	38	33	15.2%	49	-22.4%
Median Days on Market	51	56		54	
Bottom Price Tier	48	51		56	
Middle Price Tier	45	50		52	
Top Price Tier	66	69		57	
Luxury Price Tier	92	95		77	
Condo	58	61		54	
Co-op	47	52		53	
Townhouse & Single Family	86	140		104	

<sup>1</sup> Inventory data based on sales listings of condos, co-ops, townhouses, and single family homes available on StreetEasy.

<sup>2</sup> Price tier shares are based on total number of all Manhattan homes available during Q4 2015. Bottom tier is comprised of homes priced up to \$738,000; middle tier are homes priced between \$738,000 and \$1.61 million; top tier is homes priced above \$1.61 million; luxury tier is homes priced above \$3.79 million.

<sup>3</sup> All homes priced within the luxury price tier also appear within the top price tier.



<b>Recorded Sales <sup>1</sup></b>	Q4 2015	Q3 2015	(QOQ)	Q4 2014	(YOY)
Total Recorded Sales	2,505	4,796	-47.8%	4,147	-39.6%
Median Sales Price	\$1,104,750	\$1,009,950	9.4%	\$925,000	19.4%
Condo	\$1,800,000	\$1,475,000	22.0%	\$1,425,550	26.3%
Co-op	\$710,000	\$765,000	-7.2%	\$685,000	3.6%
Townhouse & Single Family	\$3,462,500	\$8,700,000	-60.2%	\$8,900,000	-61.1%
Median Price Per Square Foot	\$1,416	\$1,346	5.2%	\$1,245	13.8%
Average Sales Price	\$1,893,182	\$1,746,742	8.4%	\$1,555,295	21.7%
Condo	\$2,656,312	\$2,257,509	17.7%	\$2,056,941	29.1%
Co-op	\$1,179,904	\$1,269,029	-7.0%	\$1,121,770	5.2%
Townhouse & Single Family	\$6,895,682	\$10,382,083	-33.6%	\$9,647,346	-28.5%
Average Price Per Square Foot	\$1,534	\$1,440	6.5%	\$1,351	13.5%
Sale-to-List Price Ratio	99.4%	100.0%		98.2%	

<sup>1</sup> Sales data is based on Manhattan condo, co-op, townhouse, and single family home transactions recorded by the New York City Department of Finance as of January 14, 2016. This may not represent all Q4 2015 sales transactions.

### What is the sale-to-list price ratio?

The final recorded sales price of a home divided by its initial asking price. A sale-to-list price ratio of 90 percent means the home sold for 90 percent of its initial asking price. The sale-to-list price ratio reported is the exact middle ratio among all homes that we are able to match a recorded sale with a listing on StreetEasy.

# Rental inventory takes unexpected decline in Q4

For the first time in at least the last five years, Manhattan rental inventory saw an annual decline in the fourth quarter. The number of rental units available declined 2.3 percent from last year to 20,859. Extremely low vacancy and tight competition among renters in Manhattan helps to fuel rent growth.



## MANHATTAN RENTAL INVENTORY

Rental Inventory <sup>1</sup>	Q4 2015	Q3 2015	(QOQ)	Q4 2014	(YOY)
Total Rental Inventory	20,859	29,165	-28.5%	21,345	-2.3%
Studio	4,096	5,868	-30.2%	4,315	-5.1%
1 Bedroom	8,448	11,517	-26.6%	8,849	-4.5%
2 Bedroom	5,629	7,888	-28.6%	5,757	-2.2%
3+ Bedroom	2,686	3,892	-31.0%	2,424	10.8%
<\$1,500	178	276	-35.5%	375	-52.5%
\$1,500 - \$2,499	4,797	6,606	-27.4%	5,603	-14.4%
\$2,500 - \$3,499	6,647	9,331	-28.8%	6,846	-2.9%
\$3,500+	9,240	12,962	-28.7%	8,542	8.2%
Median Asking Rent	\$3,295	\$3,300	-0.2%	\$3,150	4.6%
Studio	\$2,450	\$2,450	0.0%	\$2,350	4.3%
1 Bedroom	\$3,200	\$3,250	-1.5%	\$3,000	6.7%
2 Bedroom	\$4,170	\$3,950	5.6%	\$3,850	8.3%
3+ Bedroom	\$5,500	\$5,200	5.8%	\$5,569	-1.2%
Share of Units w/ Price Cut	34.2%	30.9%		36.3%	

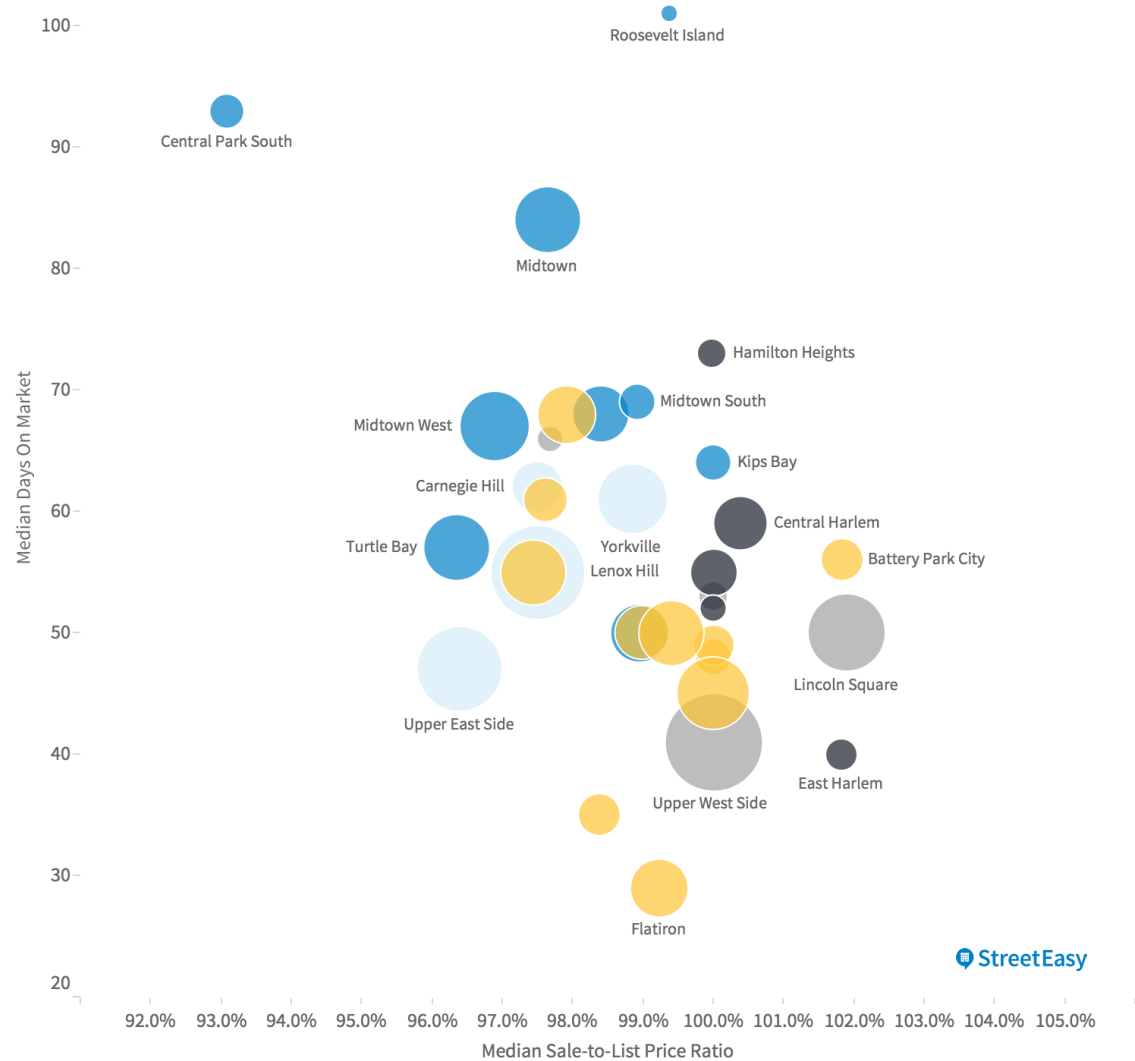
<sup>1</sup> Rental inventory data based on rental listings of condos, co-ops, townhouses, and single family homes available on StreetEasy.

# Upper West Side neighborhoods among the most competitive in Q4

The graph to the right plots all Manhattan neighborhoods by median days on market and sale-to-list price ratio, and each neighborhood is sized based on total inventory in Q4. Upper West Side neighborhoods dominate the most competitive quadrant, including Upper West Side and Lincoln Square. Homes in Flatiron sold the fastest in Q4 with a median time of just 29 days.



## Time on Market & Sale-to-List Price Ratio, by Neighborhood



- DOWNTOWN
- UPPER WEST SIDE
- UPPER EAST SIDE
- MIDTOWN
- UPPER MANHATTAN



Brooklyn



# Brooklyn

Q4 2015 by the numbers



+8.3%

**Brooklyn  
Price Index**  
Year-over-Year



+4.2%

**Brooklyn  
Price Forecast**  
12-month Outlook



+1.5%

**Inventory**  
Year-over-Year



48 Days

**Median Time on Market**



\$699,000

**Median Asking Price**



\$796

**Median Price per  
Square Foot**



\$2,630

**Brooklyn Rent Index**



## East Brooklyn extends hot streak in December; leads borough in price growth

The median resale price of homes in Brooklyn grew 8.3 percent from last year to \$537,193, according to the StreetEasy Price Index. The highest growth was in East Brooklyn, where the median resale price grew 18.1 percent to \$464,285, followed by South Brooklyn (8.8 percent), North Brooklyn (8.3 percent), Northwest Brooklyn (8.2 percent), and Prospect Park (7.1 percent).

East Brooklyn, which includes East New York, Crown Heights and Bedford-Stuyvesant among other neighborhoods, has led the borough in annual resale price growth for 17 consecutive months. The hot streak in sale price appreciation in this part of the borough highlights the growing demand for low- to moderately-priced homes, particularly as resale prices reach record highs throughout Manhattan and Brooklyn.

### INVENTORY SEES MODEST GAIN IN Q4

The growth in median resale price occurred despite modest growth in inventory across Brooklyn. The number of homes available in Brooklyn grew 1.5 percent from last year to 4,746, roughly half the size of the Manhattan sales market in the fourth quarter. All areas except South Brooklyn and East Brooklyn saw annual inventory gains, but a 2.3 percent and 1.7 percent decline, respectively, tempered overall inventory growth across the full borough.

### SALES MARKET SLIGHTLY LESS COMPETITIVE THAN LAST YEAR

The Brooklyn sales market was slightly less competitive than last year amid mixed results among four key market indicators. The typical time on market for homes that sold in the fourth quarter

declined by one day from last year to 48 days, indicating that the pace of home sales was roughly the same. Sellers were able to get roughly the same percentage of their initial asking price in the fourth quarter as they were last year. The median sale-to-list price ratio of homes that went into contract in the fourth quarter fell 0.1 points from last year to 98.3 percent, meaning homes typically sold for 98.3 percent of initial asking price.

Discounts were slightly easier to find in the fourth quarter than last year. The number of homes that were discounted as a share of all homes available grew 2 points from last year to 25.7 percent. The typical price cut grew 0.1 points from last year to 6.1 percent.

# \$537,193

(+8.3%)

Brooklyn Price Index  
December 2015

Year-over-Year

# \$560,005

(+4.2%)

Brooklyn Price Forecast  
December 2016

Year-over-Year

- NORTH BROOKLYN
- NORTHWEST BROOKLYN
- PROSPECT PARK
- SOUTH BROOKLYN
- EAST BROOKLYN
- ALL BROOKLYN

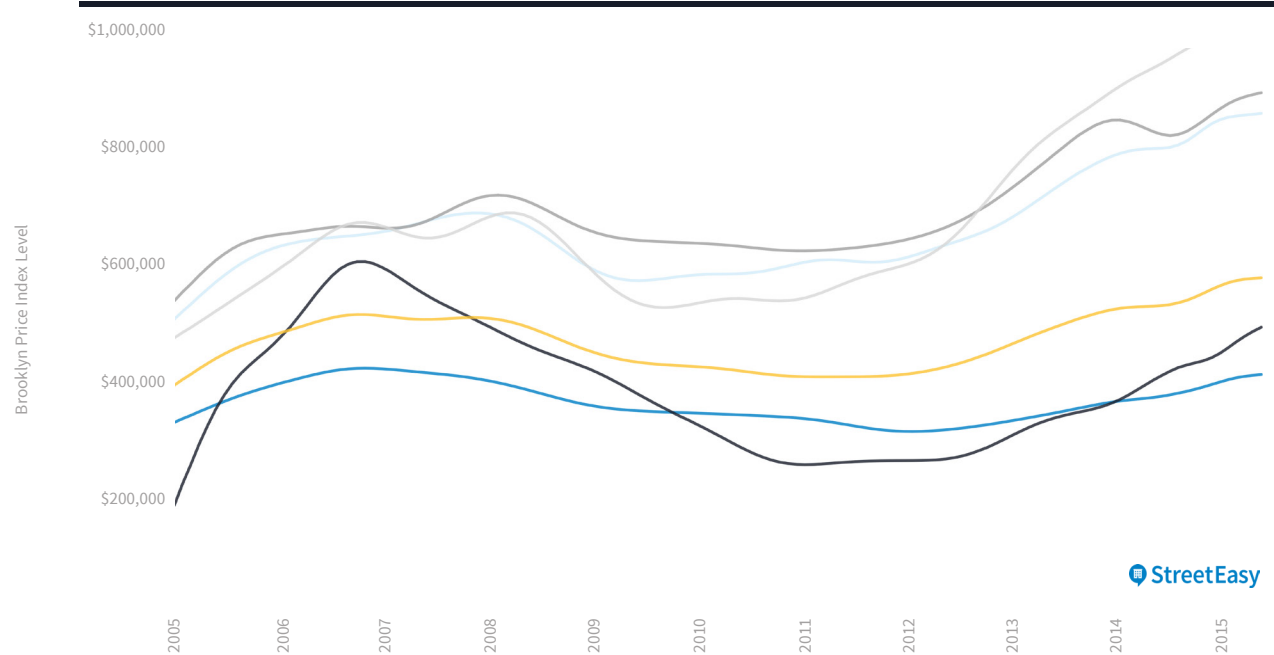


## Brooklyn price growth expected to slow to half the 2015 rate

Similar to the slow down forecasted for the Manhattan sales market, Brooklyn is expected to see significantly slower price appreciation in 2016 where the sales market has become slightly less competitive in the last year.

last time Brooklyn saw annual price appreciation at or below 4.2 percent was October 2012.

The median resale price in Brooklyn is forecasted to grow by 4.2 percent over the next 12 months to \$560,005, according to the StreetEasy Price Forecast, just half the growth rate of 2015. The



# \$2,630

(+2.1%)

Brooklyn Rent Index  
December 2015

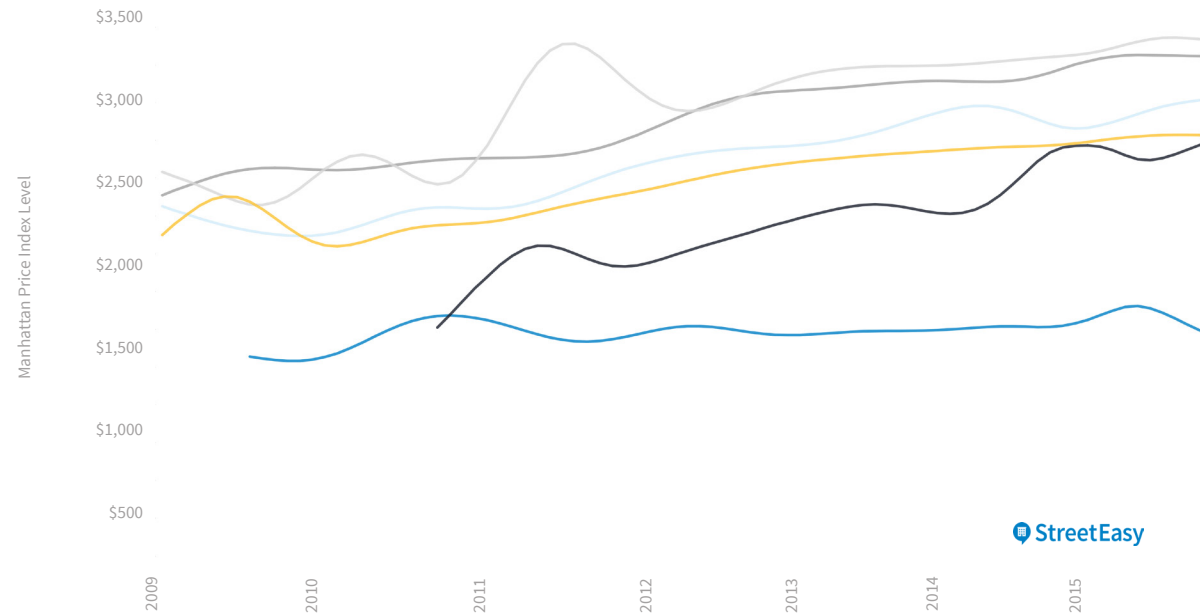
Year-over-Year



## Despite rent growth across borough, South Brooklyn sees rent decline in Q4

The median rent price in Brooklyn grew 2.1 percent from last year to \$2,630, according to the StreetEasy Rent Index. The highest growth was in Prospect Park, where median rent grew 4.7 percent to \$2,815, followed by North Brooklyn (3.1 percent), Northwest Brooklyn (2.9 percent) and East Brooklyn (1.6 percent). In South Brooklyn, the median rent price declined 1.2 percent to \$1,595, the only submarket in Manhattan or Brooklyn to experience annual rent price decline.

Total rental inventory in Brooklyn throughout the fourth quarter grew 4.2 percent from last year to 12,403 due to growth in the two largest submarkets. In East Brooklyn, the number of rental units grew 27.3 percent from last year to 3,772 and in South Brooklyn inventory grew 22.2 percent from last year. All other markets saw modest to significant decline, however.



- NORTH BROOKLYN
- NORTHWEST BROOKLYN
- PROSPECT PARK
- SOUTH BROOKLYN
- EAST BROOKLYN
- ALL BROOKLYN



# One in five Brooklyn homes are priced in the luxury tier

The price of luxury in Brooklyn rose to \$1.41 million in the third quarter, accounting for 18.5 percent of all available listings throughout the quarter.

i

## How is the luxury tier calculated?

The cream of the crop. The luxury tier cutoff price is derived from a 12-month weighted moving average of recorded sales prices at the 90th percentile (the top 10 percent). Price tier cutoffs change each quarter in order to capture evolving trends in homes that are being sold.

<b>Inventory</b> <sup>1</sup>	Q4 2015	Q3 2015	(QOQ)	Q4 2014	(YOY)
<b>Total Sales Inventory</b>	4,746	5,466	-13.2%	4,678	1.5%
<b>Bottom Price Tier</b> <sup>2</sup>	23.8%	24.5%	-2.8%	28.1%	-15.2%
<b>Middle Price Tier</b>	32.6%	30.2%		24.5%	
<b>Top Price Tier</b>	43.6%	45.3%		47.4%	
<b>Luxury Price Tier</b>	18.5%	19.7%		18.5%	
<b>Condo</b>	1,874	2,169	-13.6%	1,675	11.9%
<b>Co-op</b>	1,496	1,766	-15.3%	1,735	-13.8%
<b>Townhouse &amp; Single Family</b>	1,376	1,531	-10.1%	1,268	8.5%
<b>Total Newly Listed Sales Inventory</b>	1,618	2,070	-21.8%	1,635	-1.0%
<b>Median Asking Price</b>	\$699,000	\$699,000	0.0%	\$585,000	19.5%
<b>Condo</b>	\$859,500	\$855,000	0.5%	\$789,000	8.9%
<b>Co-op</b>	\$352,500	\$358,000	-1.5%	\$269,000	31.0%
<b>Townhouse &amp; Single Family</b>	\$909,950	\$950,000	-4.2%	\$865,000	5.2%
<b>Median Asking Price Per Sq. Foot</b>	\$737	\$726	1.5%	\$608	21.1%
<b>Share of Units w/ a Price Cut</b>	25.7%	27.3%		23.7%	
<b>Median Price Cut</b>	-6.1%	-6.3%		-6.0%	

<sup>1</sup> Inventory data based on sales listings of condos, co-ops, townhouses, and single family homes available on StreetEasy.

<sup>2</sup> Price tier shares are based on total number of all Brooklyn homes available during Q4 2015. Bottom tier is comprised of homes priced up to \$414,000; middle tier are homes priced between \$414,000 and \$795,000; top tier is homes priced above \$795,000; luxury tier are homes priced above \$1.41 million

<sup>3</sup> All homes priced within the luxury price tier also appear within the top price tier.



# Mixed signs on sales market competitiveness in Q4

While the median time on market fell by one day from last year to 48 days in the fourth quarter, the number of homes that were discounted as a share of all homes available increased slightly from last year (see page 16). Furthermore, the typical discount on homes increased slightly, suggesting that the sales market was roughly as competitive as it was last year.



## BROOKLYN PENDING SALES

Pending Sales <sup>1</sup>	Q4 2015	Q3 2015	(QOQ)	Q4 2014	(YOY)
Total Pending Sales	1,063	1,064	-0.1%	1,485	-28.4%
Bottom Price Tier <sup>2</sup>	20.5%	23.8%		26.7%	
Middle Price Tier	34.1%	29.4%		25.5%	
Top Price Tier	45.4%	46.8%		47.8%	
Luxury Price Tier	14.9%	17.9%		16.6%	
Condos	433	414	4.6%	503	-13.9%
Co-ops	401	390	2.8%	579	-30.7%
Townhouse & Single Family	229	260	-11.9%	403	-43.2%
Median Days on Market	48	53		49	
Bottom Price Tier	55	61		57	
Middle Price Tier	47	47		52	
Top Price Tier	47	52		45	
Luxury Price Tier	52	73		45	
Condo	45	47		41	
Co-op	44	49		47	
Townhouse & Single Family	68	74		70	

<sup>1</sup> Inventory data based on sales listings of condos, co-ops, townhouses, and single family homes available on StreetEasy.

<sup>2</sup> Price tier shares are based on total number of all Brooklyn homes available during Q4 2015. Bottom tier is comprised of homes priced up to \$414,000; middle tier are homes priced between \$414,000 and \$795,000; top tier is homes priced above \$795,000; luxury tier are homes priced above \$1.41 million

<sup>3</sup> All homes priced within the luxury price tier also appear within the top price tier.



### How is time on the market measured?

The number of days from the original listing on StreetEasy to when it enters contract. After a buyer enters contract on a unit, it is pulled from the market and is no longer available to other buyers - creating a logical end point to "days on market."

<b>Recorded Sales</b> <sup>1</sup>	Q4 2015	Q3 2015	(QOQ)	Q4 2014	(YOY)
Total Recorded Sales	1,495	2,707	-44.8%	2,715	-44.9%
Median Sales Price	\$640,000	\$637,203	0.4%	\$550,000	16.4%
Condo	\$940,000	\$887,500	5.9%	\$805,000	16.8%
Co-op	\$385,000	\$442,500	-13.0%	\$345,000	11.6%
Townhouse & Single Family	\$699,999	\$660,000	6.1%	\$594,750	17.7%
Median Price Per Square Foot	\$796	\$841	-5.5%	\$706	12.7%
Average Sales Price	\$809,777	\$800,541	1.2%	\$711,710	13.8%
Condo	\$1,081,196	\$1,014,253	6.6%	\$916,179	18.0%
Co-op	\$490,920	\$589,237	-16.7%	\$442,719	10.9%
Townhouse & Single Family	\$993,469	\$934,614	6.3%	\$901,445	10.2%
Average Price Per Square Foot	\$1,160	\$1,122	3.3%	\$1,083	7.1%
Sale-to-List Price Ratio	98.3%	100.0%		98.4%	

<sup>1</sup> Sales data is based on Brooklyn condo, co-op, townhouse, and single family home transactions recorded by the New York City Department of Finance as of January 14, 2015. This may not represent all Q4 2015 sales transactions.

**What is the sale-to-list price ratio?**

The final recorded sales price of a home divided by its initial asking price. A sale-to-list price ratio of 90 percent means the home sold for 90 percent of its initial asking price. The sale-to-list price ratio reported is the exact middle ratio among all homes that we are able to match a recorded sale with a listing on StreetEasy.



<b>Rental Inventory <sup>1</sup></b>	Q4 2015	Q3 2015	(QOQ)	Q4 2014	(YOY)
Total Rental Inventory	12,403	17,570	-29.4%	11,908	4.2%
Studio	940	1,346	-30.2%	965	-2.6%
1 Bedroom	4,167	5,392	-22.7%	4,230	-1.5%
2 Bedroom	4,526	6,224	-27.3%	4,305	5.1%
3+ Bedroom	2,770	4,608	-39.9%	2,408	15.0%
<\$1,500	691	914	-24.4%	1,014	-31.9%
\$1,500 - \$2,499	5,389	6,878	-21.6%	4,731	13.9%
\$2,500 - \$3,499	4,127	6,253	-34.0%	4,026	2.5%
\$3,500+	2,223	3,554	-37.5%	2,149	3.4%
Median Asking Rent	\$2,500	\$2,599	-3.8%	\$2,500	0.0%
Studio	\$1,900	\$1,870	1.6%	\$1,900	0.0%
1 Bedroom	\$2,200	\$2,250	-2.2%	\$2,200	0.0%
2 Bedroom	\$2,500	\$2,600	-3.8%	\$2,600	-3.8%
3+ Bedroom	\$3,100	\$3,200	-3.1%	\$3,050	1.6%
Share of Units w/ Price Cut	26.7%	25.4%		30.1%	

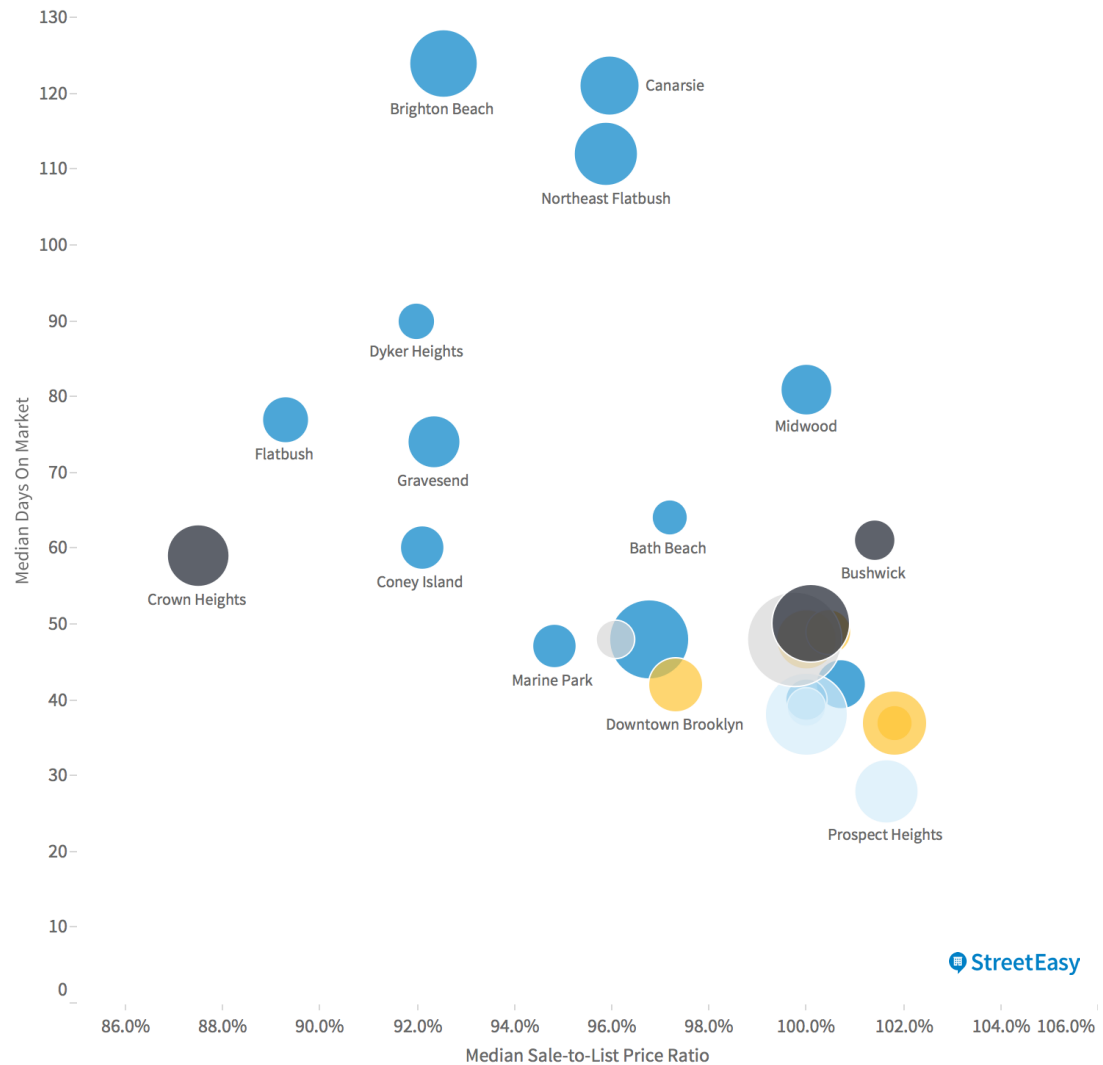
<sup>1</sup> Rental inventory data based on rental listings of condos, co-ops, townhouses, and single family homes available on StreetEasy.

# Prospect Park was the most competitive area for buyers in Q4

The graph to the right plots all Brooklyn neighborhoods by median days on market and sale-to-list price ratio, and each neighborhood is sized based on total inventory in Q4. Prospect Park neighborhoods dominate the most competitive quadrant, including Prospect Heights and Park Slope, both of which had a lower time on market and a higher sale-to-list price ratio than Brooklyn.



## Time on Market & Sale-to-List Price Ratio, by Neighborhood



- NORTH BROOKLYN
- PROSPECT PARK
- SOUTH BROOKLYN
- EAST BROOKLYN
- NORTHWEST BROOKLYN



	SALES LISTING DATA <sup>1</sup>						PENDING SALES DATA			RECORDED SALES DATA			RENTAL DATA <sup>2</sup>	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	(YOY)	Sale-to-List Price Ratio	Median Rent	(YOY)
<b>All Downtown</b>	<b>3,067</b>	<b>-2.7%</b>	<b>\$2,150,000</b>	<b>14.7%</b>	<b>35.2%</b>	<b>-6.5%</b>	<b>709</b>	<b>-11.2%</b>	<b>48</b>	<b>\$1,629,189</b>	<b>30.6%</b>	<b>99.4%</b>	<b>\$3,700</b>	<b>5.7%</b>
Battery Park City	169	27.1%	\$1,950,000	35.9%	27.8%	-6.4%	29	38.1%	56	\$2,412,402	159.1%	101.8%	\$4,695	31.3%
Chelsea	500	5.3%	\$2,182,500	-2.6%	37.0%	-5.9%	122	-1.6%	45	\$1,632,000	30.6%	100.0%	\$3,895	6.7%
Chinatown	14	-6.7%	\$1,227,500	-31.6%	7.1%	-17.8%	2	-	-	-	-	-	\$2,600	-8.0%
Civic Center	6	-	-	-	-	-	2	-	-	-	-	-	\$3,700	9.0%
East Village	167	-16.9%	\$995,000	5.9%	33.5%	-5.2%	47	-20.3%	35	\$691,525	-24.4%	98.4%	\$3,150	1.6%
Financial District	388	-8.9%	\$1,350,000	-4.3%	28.4%	-3.8%	81	-11.0%	50	\$1,070,000	-0.6%	99.4%	\$3,760	6.4%
Flatiron	318	13.6%	\$2,862,500	20.9%	30.2%	-6.9%	74	2.8%	29	\$2,292,057	34.8%	99.2%	\$4,975	18.6%
Gramercy Park	156	-24.3%	\$997,000	-18.6%	32.7%	-5.9%	46	-23.3%	49	\$810,000	-46.0%	100.0%	\$3,500	6.5%
Greenwich Village	403	6.3%	\$1,985,000	20.3%	40.0%	-7.4%	104	2.0%	55	\$1,205,000	-5.9%	97.4%	\$4,000	11.1%
Little Italy	18	-5.3%	\$3,250,000	-7.1%	66.7%	-2.8%	3	-	-	-	-	-	\$3,595	44.1%
Lower East Side	120	-9.1%	\$1,004,000	45.1%	21.7%	-6.6%	34	-33.3%	48	\$655,000	4.8%	100.0%	\$2,800	-3.3%
Nolita	33	3.1%	\$5,750,000	96.6%	27.3%	-8.7%	9	-	-	\$1,781,413	-28.4%	-	\$3,400	1.5%
Soho	181	-19.6%	\$3,850,000	35.1%	45.9%	-9.1%	23	-30.3%	61	\$2,675,000	91.1%	97.6%	\$5,000	25.0%
Stuyvesant Town / PCV <sup>3</sup>	0	-	-	-	-	-	0	-	-	-	-	-	\$3,735	9.2%
Tribeca	319	-6.5%	\$5,200,000	4.1%	37.3%	-6.7%	58	-31.8%	68	\$3,550,000	38.8%	97.9%	\$5,675	-1.7%
West Village	275	-1.4%	\$2,300,000	36.7%	45.1%	-7.6%	75	-2.6%	50	\$2,700,000	138.7%	99.0%	\$3,800	8.6%

<sup>1</sup> Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

<sup>2</sup> Rental data based on all available listings on StreetEasy.

<sup>3</sup> Stuyvesant Town/PCV is a rental community and therefore does not have sales data.

	SALES LISTING DATA <sup>1</sup>						PENDING SALES DATA			RECORDED SALES DATA			RENTAL DATA <sup>2</sup>	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	(YOY)	Sale-to-List Price Ratio	Median Rent	(YOY)
<b>All Midtown</b>	<b>2,410</b>	<b>2.7%</b>	<b>\$1,350,000</b>	<b>17.4%</b>	<b>37.7%</b>	<b>-6.1%</b>	<b>477</b>	<b>-15.6%</b>	<b>63</b>	<b>\$874,500</b>	<b>12.1%</b>	<b>98.1%</b>	<b>\$3,499</b>	<b>3.1%</b>
Central Park South	112	16.7%	\$3,100,000	0.2%	45.5%	-8.4%	16	33.3%	93	\$3,000,000	-4.7%	93.1%	\$7,875	8.6%
Kips Bay	122	-24.7%	\$699,000	17.6%	42.6%	-4.9%	29	-43.1%	64	\$592,500	4.9%	100.0%	\$3,300	3.1%
Midtown	408	6.3%	\$2,547,500	13.9%	41.2%	-6.9%	53	-38.4%	84	\$1,924,492	-17.1%	97.6%	\$4,150	-3.5%
Midtown South	121	-5.5%	\$1,600,000	23.3%	42.1%	-6.7%	35	75.0%	69	\$882,000	-13.1%	98.9%	\$3,850	6.9%
Midtown West	454	4.1%	\$1,247,500	12.9%	33.7%	-5.6%	78	-27.1%	67	\$1,165,896	7.2%	96.9%	\$3,400	0.6%
Murray Hill	319	-12.4%	\$750,000	11.5%	33.2%	-4.6%	94	-16.8%	50	\$597,500	-2.8%	98.9%	\$3,350	4.9%
Roosevelt Island	27	68.8%	\$749,000	0.9%	18.5%	-2.7%	11	37.5%	101	\$657,500	-25.3%	99.4%	\$2,955	-1.4%
Sutton Place	302	9.4%	\$1,400,000	8.9%	38.4%	-6.1%	64	-5.9%	68	\$765,000	-4.4%	98.4%	\$2,995	6.0%
Turtle Bay	415	15.0%	\$1,325,000	39.5%	39.0%	-6.2%	73	-7.6%	57	\$710,000	-2.9%	96.4%	\$3,300	6.5%
<b>All Upper East Side</b>	<b>2,252</b>	<b>-5.7%</b>	<b>\$1,800,000</b>	<b>20.4%</b>	<b>42.4%</b>	<b>-7.2%</b>	<b>526</b>	<b>-8.7%</b>	<b>55</b>	<b>\$993,988</b>	<b>0.6%</b>	<b>98.1%</b>	<b>\$2,920</b>	<b>6.2%</b>
Carnegie Hill	241	-4.4%	\$2,795,000	8.1%	46.1%	-7.0%	52	-25.7%	62	\$2,190,000	17.1%	97.5%	\$2,950	-7.8%
Lenox Hill	841	-0.1%	\$2,150,000	10.3%	42.7%	-8.5%	176	2.3%	55	\$1,025,000	-19.5%	97.5%	\$3,700	8.8%
Upper Carnegie Hill	26	4.0%	\$2,572,500	8.3%	34.6%	-7.2%	5	-	-	-	-	-	\$5,473	-7.2%
Upper East Side	683	-9.2%	\$1,695,000	19.4%	45.8%	-6.7%	176	11.4%	47	\$905,000	-9.8%	96.4%	\$2,800	9.8%
Yorkville	461	-10.7%	\$1,005,000	21.8%	35.1%	-6.0%	117	-31.6%	61	\$900,500	16.7%	98.9%	\$2,700	8.2%

<sup>1</sup> Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

<sup>2</sup> Rental data based on all available listings on StreetEasy.

	SALES LISTING DATA <sup>1</sup>						PENDING SALES DATA			RECORDED SALES DATA			RENTAL DATA <sup>2</sup>	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	(YOY)	Sale-to-List Price Ratio	Median Rent	(YOY)
<b>All Upper West Side</b>	1,615	-2.4%	\$1,425,000	18.8%	33.9%	-6.1%	422	-15.9%	43	\$1,360,000	45.3%	100.4%	\$3,450	6.2%
Lincoln Square	569	-6.6%	\$1,700,000	14.9%	39.5%	-6.0%	136	-14.5%	50	\$2,152,507	129.9%	101.9%	\$4,198	7.8%
Manhattan Valley	63	-28.4%	\$999,000	12.6%	27.0%	-4.5%	15	-57.1%	66	\$755,000	-12.8%	97.7%	\$3,100	7.8%
Morningside Heights	79	-1.3%	\$650,000	11.1%	25.3%	-4.2%	22	4.8%	53	\$600,000	7.1%	100.0%	\$3,022	4.4%
Upper West Side	904	3.1%	\$1,395,000	18.2%	31.6%	-6.3%	249	-13.2%	41	\$1,086,500	8.6%	100.0%	\$3,250	5.0%
<b>All Upper Manhattan</b>	734	-21.4%	\$575,000	-32.9%	22.6%	-5.1%	212	-11.7%	56	\$516,250	-0.4%	100.0%	\$2,200	101.9%
Central Harlem	274	-22.8%	\$849,500	21.5%	25.2%	-5.7%	74	-12.9%	59	\$749,000	-26.4%	100.4%	\$2,325	1.1%
East Harlem	96	26.3%	\$757,750	26.4%	13.5%	-4.7%	26	30.0%	40	\$499,000	10.9%	101.8%	\$2,150	7.8%
Hamilton Heights	82	-40.6%	\$460,000	-2.3%	31.7%	-5.2%	20	-42.9%	73	\$565,000	21.0%	100.0%	\$2,395	4.4%
Inwood	67	-13.0%	\$335,000	5.0%	26.9%	-12.3%	18	-18.2%	52	\$330,000	12.7%	100.0%	\$1,800	7.5%
Manhattanville	0	-	-	-	-	-	0	-	-	-	-	-	-	-
Marble Hill	0	-	-	-	-	-	0	-	-	-	-	-	-	-
Washington Heights	209	-25.1%	\$495,000	0.0%	18.7%	-4.5%	73	-6.4%	55	\$410,000	-7.9%	100.0%	\$2,073	4.9%
West Harlem	6	-	-	-	-	-	1	-	-	-	-	-	\$2,250	-4.3%

<sup>1</sup> Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

<sup>2</sup> Rental data based on all available listings on StreetEasy.

	SALES LISTING DATA <sup>1</sup>						PENDING SALES DATA			RECORDED SALES DATA			RENTAL DATA <sup>2</sup>	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	(YOY)	Sale-to-List Price Ratio	Median Rent	(YOY)
<b>All North Brooklyn</b>	<b>408</b>	<b>14.6%</b>	<b>\$1,100,000</b>	<b>-3.3%</b>	<b>28.4%</b>	<b>-5.8%</b>	<b>100</b>	<b>-16.7%</b>	<b>48</b>	<b>\$986,684</b>	<b>7.5%</b>	<b>99.6%</b>	<b>\$3,021</b>	<b>0.7%</b>
Greenpoint	60	-6.3%	\$1,092,500	9.6%	40.0%	-6.3%	15	-6.3%	48	\$862,500	4.7%	96.1%	\$2,700	3.8%
Williamsburg	348	19.2%	\$1,100,000	-6.4%	26.4%	-5.3%	85	-18.3%	48	\$997,885	1.8%	99.8%	\$3,200	4.9%
<b>All Northwest Brooklyn</b>	<b>862</b>	<b>4.1%</b>	<b>\$1,195,000</b>	<b>22.8%</b>	<b>26.7%</b>	<b>-6.0%</b>	<b>268</b>	<b>-12.4%</b>	<b>44</b>	<b>\$945,000</b>	<b>18.6%</b>	<b>100.3%</b>	<b>\$2,995</b>	<b>5.1%</b>
Boerum Hill	76	-3.8%	\$1,985,000	72.6%	22.4%	-7.1%	34	25.9%	28	-	-	-	\$2,825	-0.9%
Brooklyn Heights	163	16.4%	\$999,999	9.0%	24.5%	-6.1%	52	-1.9%	37	\$1,127,500	52.4%	101.8%	\$2,900	4.6%
Carroll Gardens	79	17.9%	\$1,599,000	6.6%	41.8%	-6.3%	21	-22.2%	49	\$1,336,159	9.1%	100.5%	\$2,950	-1.7%
Clinton Hill	141	0.7%	\$649,000	8.3%	25.5%	-4.8%	44	-17.0%	48	\$554,946	7.8%	100.0%	\$2,750	3.8%
Cobble Hill	50	-20.6%	\$1,295,000	-12.2%	22.0%	-5.6%	17	-48.5%	37	\$935,000	-3.9%	101.8%	\$3,300	10.0%
Columbia St. Waterfront	23	-8.0%	\$1,195,000	8.6%	39.1%	-5.4%	13	44.4%	82	-	-	-	\$2,800	16.7%
Downtown Brooklyn	115	-4.2%	\$885,000	12.7%	32.2%	-6.7%	36	-12.2%	42	\$658,000	4.2%	97.3%	\$3,100	-3.8%
Dumbo	102	8.5%	\$2,287,500	27.1%	22.5%	-5.6%	21	16.7%	93	-	-	-	\$4,182	0.8%
Fort Greene	83	31.7%	\$1,089,000	45.2%	22.9%	-5.1%	20	28.6%	-	\$870,000	4.9%	105.2%	\$2,800	5.7%
Gowanus	18	-25.0%	\$959,500	5.2%	16.7%	-10.0%	9	-	-	-	-	-	\$3,000	20.0%
Red Hook	12	-7.7%	\$1,712,500	33.4%	16.7%	-8.2%	1	-	-	-	-	-	\$2,908	16.3%

<sup>1</sup> Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

<sup>2</sup> Rental data based on all available listings on StreetEasy.



	SALES LISTING DATA <sup>1</sup>						PENDING SALES DATA			RECORDED SALES DATA			RENTAL DATA <sup>2</sup>	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	(YOY)	Sale-to-List Price Ratio	Median Rent	(YOY)
<b>All Prospect Park</b>	<b>542</b>	<b>14.8%</b>	<b>\$995,000</b>	<b>-33.3%</b>	<b>23.1%</b>	<b>-6.7%</b>	<b>179</b>	<b>-10.5%</b>	<b>36</b>	<b>\$815,000</b>	<b>5.2%</b>	<b>100.0%</b>	<b>\$2,600</b>	<b>99.8%</b>
Park Slope	264	4.8%	\$1,049,500	5.3%	27.3%	-6.7%	96	-4.0%	38	\$951,001	9.9%	100.0%	\$2,800	-2.6%
Prospect Heights	161	53.3%	\$995,000	42.3%	16.1%	-7.5%	48	-14.3%	28	\$715,000	-10.1%	101.6%	\$2,750	5.8%
Prospect Lefferts Gardens	39	21.9%	\$839,000	-42.5%	30.8%	-7.1%	10	25.0%	56	\$530,150	-61.8%	107.1%	\$1,900	0.0%
Prospect Park South	20	-23.1%	\$560,000	-11.0%	15.0%	-5.0%	7	-	-	\$520,000	-3.0%	102.6%	\$2,093	-9.2%
Windsor Terrace	58	1.8%	\$687,000	15.5%	20.7%	-4.3%	18	-33.3%	39	\$949,000	46.0%	100.0%	\$2,500	3.1%
<b>All South Brooklyn</b>	<b>2,367</b>	<b>-2.3%</b>	<b>\$499,000</b>	<b>34.9%</b>	<b>24.9%</b>	<b>-5.4%</b>	<b>399</b>	<b>-45.9%</b>	<b>61</b>	<b>\$403,500</b>	<b>9.1%</b>	<b>95.4%</b>	<b>\$1,850</b>	<b>9.0%</b>
Bath Beach	49	44.1%	\$638,000	102.5%	26.5%	-4.4%	14	-17.6%	64	\$620,000	50.5%	97.2%	\$2,000	15.9%
Bay Ridge	246	-13.1%	\$366,500	35.7%	21.5%	-5.5%	63	-35.7%	48	\$322,500	19.9%	96.8%	\$1,850	5.7%
Bensonhurst	60	9.1%	\$697,000	8.9%	18.3%	-5.9%	7	-	-	\$640,000	-5.9%	94.8%	\$1,700	15.3%
Bergen Beach	64	-12.3%	\$649,000	25.0%	18.8%	-5.1%	6	-	-	\$538,750	1.1%	94.4%	-	-
Borough Park	18	28.6%	\$848,500	27.7%	27.8%	-4.5%	2	-	-	\$900,000	52.7%	97.3%	\$1,800	18.0%
Brighton Beach	180	6.5%	\$599,000	9.1%	32.8%	-4.5%	27	-22.9%	124	\$445,000	-1.1%	92.5%	\$2,000	11.4%
Canarsie	138	8.7%	\$377,000	-2.6%	16.7%	-5.0%	19	-5.0%	121	\$419,500	7.0%	96.0%	\$1,800	20.0%
Coney Island	75	15.4%	\$459,000	18.0%	30.7%	-5.1%	15	-34.8%	60	\$380,000	22.9%	92.1%	\$1,995	-1.5%
Ditmas Park	67	4.7%	\$597,000	-4.5%	29.9%	-5.7%	26	13.0%	40	\$700,000	19.7%	100.0%	\$1,995	14.2%
Dyker Heights	53	26.2%	\$875,000	14.8%	34.0%	-4.9%	13	-31.6%	90	\$827,000	10.6%	92.0%	\$1,950	11.4%

<sup>1</sup> Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

<sup>2</sup> Rental data based on all available listings on StreetEasy.

	SALES LISTING DATA <sup>1</sup>						PENDING SALES DATA			RECORDED SALES DATA			RENTAL DATA <sup>2</sup>	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	(YOY)	Sale-to-List Price Ratio	Median Rent	(YOY)
<b>All South Brooklyn (cont.)</b>	<b>2,367</b>	<b>-2.3%</b>	<b>\$499,000</b>	<b>34.9%</b>	<b>24.9%</b>	<b>-5.4%</b>	<b>399</b>	<b>-45.9%</b>	<b>61</b>	<b>\$403,500</b>	<b>9.1%</b>	<b>95.4%</b>	<b>\$1,850</b>	<b>9.0%</b>
Flatbush	84	9.1%	\$325,000	25.5%	21.4%	-6.3%	12	-47.8%	77	\$330,000	23.5%	89.3%	\$1,750	16.7%
Flatlands	68	1.5%	\$489,000	14.5%	22.1%	-3.0%	3	-	-	\$445,000	19.5%	96.9%	-	-
Gerritsen Beach	27	12.5%	\$429,000	11.4%	25.9%	-5.0%	5	-	-	\$314,000	12.1%	92.7%	-	-
Gravesend	107	-45.4%	\$599,000	34.9%	30.8%	-4.6%	12	-84.4%	74	\$366,561	30.9%	92.4%	\$1,700	12.4%
Greenwood	47	88.0%	\$975,000	2.6%	44.7%	-5.4%	13	85.7%	54	-	-	-	\$2,105	2.7%
Kensington	95	6.7%	\$429,000	43.5%	26.3%	-7.4%	24	-29.4%	42	\$360,000	10.8%	100.7%	\$2,100	12.8%
Manhattan Beach	29	52.6%	\$1,250,000	-3.8%	37.9%	-8.3%	2	-	-	\$1,825,000	85.3%	84.1%	-	-
Marine Park	75	127.3%	\$639,000	19.4%	30.7%	-4.6%	15	-34.8%	47	\$601,500	20.3%	94.8%	\$1,750	-
Midwood	102	24.4%	\$374,000	53.0%	18.6%	-5.3%	14	-12.5%	81	\$260,000	-34.2%	100.0%	\$1,725	15.4%
Mill Basin	73	28.1%	\$1,240,000	3.4%	27.4%	-7.1%	3	-	-	-	-	-	-	-
Northeast Flatbush	158	-11.7%	\$382,500	27.5%	20.3%	-4.8%	22	-60.0%	112	\$450,000	14.9%	95.9%	\$1,600	14.3%
Ocean Parkway	64	10.3%	\$287,000	15.3%	21.9%	-7.5%	12	-25.0%	49	-	-	-	\$1,538	-3.9%
Old Mill Basin	17	-10.5%	\$215,000	30.3%	17.6%	-6.3%	0	-	-	\$225,000	15.4%	91.0%	\$3,800	-
Sea Gate	15	-16.7%	\$580,000	-12.0%	33.3%	-9.5%	3	-	-	-	-	-	-	-
Sheepshead Bay	427	-19.0%	\$379,000	72.3%	25.1%	-6.3%	61	-60.1%	55	-	-	-	\$1,797	15.9%
Sunset Park	44	0.0%	\$630,000	54.8%	11.4%	-6.7%	9	-	-	\$240,000	13.2%	94.4%	\$1,950	6.8%
Wingate	7	-	-	-	-	-	1	-	-	-	-	-	\$1,800	-2.7%

<sup>1</sup> Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

<sup>2</sup> Rental data based on all available listings on StreetEasy.

	SALES LISTING DATA <sup>1</sup>						PENDING SALES DATA			RECORDED SALES DATA			RENTAL DATA <sup>2</sup>	
	Total Inventory	(YOY)	Median Asking Price	(YOY)	Share w/ Price Cut	Median Price Cut	Pending Sales	(YOY)	Days on Market	Median Sales Price	(YOY)	Sale-to-List Price Ratio	Median Rent	(YOY)
<b>All East Brooklyn</b>	<b>535</b>	<b>-1.7%</b>	<b>\$799,000</b>	<b>6.7%</b>	<b>27.7%</b>	<b>-8.6%</b>	<b>113</b>	<b>-4.2%</b>	<b>54</b>	<b>\$705,000</b>	<b>17.6%</b>	<b>100.0%</b>	<b>\$2,350</b>	<b>6.8%</b>
Bedford-Stuyvesant	236	4.4%	\$899,000	0.0%	33.5%	-8.9%	50	6.4%	50	\$840,332	5.0%	100.1%	\$2,350	6.8%
Brownsville	19	-20.8%	\$400,000	14.4%	15.8%	-7.5%	2	-	-	\$531,000	-18.9%	97.1%	\$1,600	7.6%
Bushwick	65	4.8%	\$855,000	7.0%	29.2%	-7.1%	14	75.0%	61	\$734,000	20.7%	101.4%	\$2,500	6.6%
Crown Heights	150	8.7%	\$849,500	9.6%	26.7%	-8.6%	38	15.2%	59	\$290,000	12.2%	87.5%	\$2,300	4.5%
East New York	65	-30.9%	\$375,000	14.0%	10.8%	-11.2%	9	-	-	-	-	-	\$1,850	12.1%

<sup>1</sup> Data provided for neighborhoods with at least 10 for-sale listings or recorded sales within the quarter. Data for all other neighborhoods is suppressed.

<sup>2</sup> Rental data based on all available listings on StreetEasy.

# About StreetEasy

StreetEasy is New York City's leading real estate marketplace on mobile and the Web, providing accurate and comprehensive for-sale and for-rent listings from hundreds of real estate brokerages throughout New York City and the major NYC metropolitan area. StreetEasy adds layers of deep, proprietary data and useful search tools that help consumers and real estate professionals navigate the complex real estate markets within the five boroughs of New York City, as well as Northern New Jersey and the Hamptons.

Launched in 2006, StreetEasy is based in Manhattan's Flatiron neighborhood. StreetEasy is owned and operated by Zillow Group (NASDAQ: Z and ZG).

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## Days on Market

The number of days from the original listing on StreetEasy to when it enters contract. After a buyer enters contract on a unit, it is pulled from the market and is no longer available to other buyers - creating a logical end point to "days on market." Measuring days on market by the number of days from the original listing to the recorded closing date may be skewed by lengthy closing periods during which the unit is not technically on the market.

## Inventory

The sum of all homes that were available on StreetEasy at any point during the quarter. For example, if a unit was originally listed in February and sold in May, it would be included in the inventory number for the first quarter and the second quarter. This approach allows us to analyze what was available to buyers in a given quarter - instead of an arbitrary moment or cut-off point.

## Median Asking Price

The exact middle asking price among all asking prices of listed homes during the quarter.

## Median Price Cut

The exact middle price cut (as a percentage of total asking price) among all listings on StreetEasy during the quarter that saw a price cut.

## Median Price Per Square Foot

The exact middle recorded price per square foot among all homes that sold during the quarter that included square footage information in closing documents with the New York City Department of Finance.

## Median Sale-to-List Price Ratio

The final recorded sales price of a home divided by its initial asking price. A sale-to-list price ratio of 90 percent means the home sold for 90 percent of its initial asking price. The sale-to-list price ratio reported is the exact middle ratio among all homes that we are able to match a recorded sale with a listing on StreetEasy.

## Median Sales Price

The exact middle sales price among all recorded sales prices of homes that closed during the quarter. In general, median values are more accurate than average values, which may be skewed by price outliers (a few sales that are extremely expensive or extremely inexpensive). In order to consider only arms-length transactions, we do not include foreclosures or sales prices lower than \$10,000 in this calculation.

## Pending Sales

The number of all homes that entered contract during the quarter.

## Price Tiers

All listings are placed into one of three price tiers - bottom, middle, and top - using price cut-offs derived from a 12-month weighted moving average of recorded sales prices at the 33rd and 66th percentiles. Price tier cut-offs change each month in order to capture evolving trends in homes that are being sold. The top tier corresponds with the most expensive home listings.

## Share of Inventory with a Price Cut

The share of all active inventory during the quarter that saw a price cut.

### **StreetEasy Price Forecasts**

The Manhattan Price Forecast and the Brooklyn Price Forecast predict the change in resale prices 12 months out from the current reporting period. Each forecast incorporates the historical performance of the StreetEasy Price Index for each borough as well as a set of fundamental factors that affect the real estate market, including: household income, population growth, and construction costs. As of December 2015, the average absolute error for the Manhattan Price Forecast is 4.7 percent and 5.1 percent for the Brooklyn Price Forecast.

### **StreetEasy Price Indices**

The Manhattan Price Index (MPI) and Brooklyn Price Index (BPI) are monthly indices that track changes in resale prices of condo, co-op, and townhouse units. Each index uses a repeat-sales method of comparing the sales prices of the same properties since January 1995 in Manhattan and January 2005 in Brooklyn. Given this methodology, each Index accurately captures the change in home prices by controlling for the varying composition of homes sold in a given month. Data on arms-length sales of homes is sourced from the New York City Department of Finance.

### **StreetEasy Rent Indices**

The Manhattan Rent Index (MRI) and Brooklyn Rent Index (BRI) are monthly indices that track changes in rent within all housing types. Each index uses a similar repeat-sales method as the StreetEasy Price Indices, in which the price change is monitored between all rental pairs in a given geography.